

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

**CONVENIENCE TRANSLATION
INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENT
FOR THE INTERIM PERIOD
1 JANUARY - 31 MARCH 2013**

CONVENIENCE TRANSLATION INTO ENGLISH OF AUDITOR'S REVIEW REPORT
ON CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
ORIGINALLY ISSUED IN TURKISH

To the Board of Directors of
Teknosa İç ve Dış Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Teknosa İç ve Dış Ticaret A.Ş. (the "Company") and its subsidiary (together "the Group") as of 31 March 2013 and the related condensed consolidated statements of profit or loss and other comprehensive income statement, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with financial reporting standards published by the Capital Markets Board. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with auditing standards published by the Capital Markets Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards published by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared in all material respects in accordance with financial reporting standards published by the Capital Markets Board.

Other matter

The review of the condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2012 and the audit of the consolidated financial statements for the year ended 31 December 2012 was performed by another independent auditing firm. The predecessor auditing firm concluded that nothing has come to its attention that causes to believe that the condensed consolidated interim financial information for three-month period ended 31 March 2012 is not prepared in all material respects in accordance with financial reporting standards issued by the Capital Markets Board in the auditor's review report dated 17 May 2012 and expressed an unqualified opinion in the auditor's report dated 13 February 2013 on consolidated financial statements as of 31 December 2012.

İstanbul, 2 May 2013

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED


Ömer Tanrıöver

Partner

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

CONSOLIDATED CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM
PERIOD 1 JANUARY – 31 MARCH 2013

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TEKNOSA İÇ VE DIŞ TİCARET A.Ş.**CONDENSED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2013**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

		Current period (Reviewed) 31 March 2013	Prior period (Audited) 31 December 2012
	Notes		
ASSETS			
Current Assets		669.231	883.547
Cash and cash equivalents	4	163.737	355.210
Financial investments		3.000	3.009
Trade receivables	5	36.834	32.764
<i>Due from related parties</i>		436	6.406
<i>Other trade receivables</i>		36.398	26.358
Inventories	6	421.931	471.973
Other current assets	7	43.729	20.591
Non current assets		130.981	125.807
Investment property		11.077	11.124
Property, plant and equipment	9	97.756	94.072
Intangible assets		9.897	9.422
Deferred tax assets		2.738	3.276
Other non current assets		9.513	7.913
TOTAL ASSETS		800.212	1.009.354

The accompanying notes form an integral part of these condensed consolidated financial statements.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.**CONDENSED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2013**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

	Notes	Current period (Reviewed) 31 March 2013	Prior period (Audited) 31 December 2012
LIABILITIES			
Current liabilities		593.488	811.647
Trade payables	8	518.856	762.705
<i>Due to related parties</i>		1.637	2.547
<i>Other trade payables</i>		517.219	760.158
Other liabilities		31.655	8.646
Current tax liabilities		2.241	5.353
Other current liabilities		40.736	34.943
Non current liabilities		1.505	1.470
Provisions for employment termination benefits		1.505	1.438
Other payables		-	32
EQUITY		205.219	196.237
Share capital		110.000	110.000
Adjustment to share capital		6.628	6.628
Restricted reserves		8.630	8.630
Other reserves		3	3
Retained earnings		70.976	20.533
Net profit for the period		8.982	50.443
TOTAL LIABILITIES		800.212	1.009.354

The accompanying notes form an integral part of these condensed consolidated financial statements.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.**CONDENSED CONSOLIDATED STATEMENT OF PROFIT / LOSS FOR THE INTERIM PERIODS ENDED 1 JANUARY – 31 MARCH 2013 AND 2012**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

		Current period (Reviewed)	Prior period (Audited)
	Notes	1 January - 31 March 2013	1 January - 31 March 2012
Sales	11	659.286	456.600
Cost of sales (-)	11	<u>(547.939)</u>	<u>(361.089)</u>
GROSS PROFIT		111.347	95.511
Marketing, sales and distribution expenses (-)	12	(91.480)	(78.003)
General administrative expenses (-)	12	(7.343)	(6.845)
Other operating incomes		6.188	10.491
Other operating expenses (-)		<u>(804)</u>	<u>(1.943)</u>
OPERATING PROFIT		17.908	19.211
Financial income		12.339	9.653
Financial expense (-)		<u>(18.486)</u>	<u>(17.676)</u>
PROFIT BEFORE TAX		11.761	11.188
Tax expense		(2.779)	(2.228)
- Current tax expense		(2.241)	-
- Deferred tax expense		(538)	(2.228)
NET PROFIT FOR THE PERIOD		<u>8.982</u>	<u>8.960</u>
Earnings per share (1000 shares)		0,0817	0,0815

The accompanying notes form an integral part of these condensed consolidated financial statements.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 1 JANUARY – 31 MARCH 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

	Share capital	Adjustment to share capitals	Restricted reserves	Accumulated losses	Net profit/ (loss)	Other reserves	Total
Balance at 1 January 2012	110.000	6.628	8.630	(29.692)	50.225	3	145.794
Transfer to retained earnings/(losses)	-	-	-	50.225	(50.225)	-	-
Total comprehensive income	-	-	-	-	8.960	-	8.960
Balance at 31 March 2012	110.000	6.628	8.630	20.533	8.960	3	154.754
Balance at 1 January 2013	110.000	6.628	8.630	20.533	50.443	3	196.237
Transfer to retained earnings/(losses)	-	-	-	50.443	(50.443)	-	-
Total comprehensive income	-	-	-	-	8.982	-	8.982
Balance at 31 March 2013	110.000	6.628	8.630	70.976	8.982	3	205.219

The accompanying notes form an integral part of these condensed consolidated financial statements.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 1 JANUARY – 31 MARCH 2013 AND 2012**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

Notes	Current period (Reviewed) 1 January – 31 March 2013	Prior period (Audited) 1 January – 31 March 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11.761	11.188
Adjustments:		
Interest expense, credit cards' commissions and other financing expenses	18.486	17.667
Depreciation and amortization expenses	6.424	5.509
Retirement pay provision	614	443
Loss arising tangible assets' disposal of closed down stores	771	1.073
Impairment of tangible assets related to the stores to be closed (released), net	(194)	(2.459)
Provision for impairment on inventories	(384)	(101)
Interest income	(2.490)	(1.491)
	<u>34.988</u>	<u>31.829</u>
Operating cash flows before changes in working capital		
Increase in trade receivables and other receivables	(10.040)	(5.401)
Decrease / (increase) in trade receivables from related parties	5.970	(3.136)
(Increase) / decrease in inventories	50.426	(12.281)
Decrease / (increase) in other current assets	(23.129)	(10.315)
Other non current assets	(1.600)	1.674
Decrease in trade payables	(242.939)	(91.019)
Increase / (decrease) in trade payables to related parties	(910)	1.502
Decrease in other current liabilities	23.449	4.908
Other non current liabilities	(32)	(19)
Retirement pay provision paid	(547)	(353)
Cash used in operations	<u>(164.364)</u>	<u>(82.611)</u>
Cash flows from investment activities		
Purchase of tangible assets	(10.467)	(7.174)
Purchase of intangible assets	(646)	(646)
Cash used in investment activities	<u>(11.113)</u>	<u>(7.820)</u>
Cash flows from investment activities		
Interest paid, credit cards' commissions and other financing expenses	(18.486)	(17.667)
Interest received	2.490	1.325
Cash used in financial activities	<u>(15.996)</u>	<u>(16.342)</u>
Net change in cash and cash equivalents	<u>(191.473)</u>	<u>(106.773)</u>
Cash and cash equivalents at the beginning of the period	<u>355.210</u>	<u>186.596</u>
Cash and cash equivalents at the end of the period	<u>163.737</u>	<u>79.823</u>

The accompanying notes form an integral part of these condensed consolidated financial statements.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

NOTE 1 – ORGANIZATIONS AND NATURE OF BUSINESS

Teknosa İç ve Dış Ticaret A.Ş., (“Teknosa” or “The Company”) was established at 9 March 2000, and is engaged in retail sales of consumer electronics through its stores and air conditioners and white goods through its dealers. The Company’s parent is Hacı Ömer Sabancı Holding A.Ş. and it is ultimately controlled by Sabancı Family members. The number of personnel of the Company is 3.789 as of 31 March 2013 (31 December 2012: 3.689). The Company has been registered in Turkey and operates under the laws and regulations of Turkish Commercial Codes.

The Company operates in Turkey in 289 stores with 145.358 square meters retail space as of 31 March 2013 (31 December 2012: 141.079 square meters, 283 stores). For the opened and closed stores after the balance sheet date, please refer to Note 15. The registered Office address of the company is as follows.

Batman Sokak Teknosa Plaza No:18
Sahrayıcedit - İstanbul

Subsidiary

Klik İç ve Dış Ticaret A.Ş., which is owned by the Company 100%, was included in the scope of consolidation at 31 December 2011 due to plans of extensions of its operations. The main activity of the subsidiary is to sell electronic equipment through the web site “www.kliksa.com”.

Teknosa and its subsidiary will be referred to the “Group”.

NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.1 New And Revised International Financial Reporting Standarts

2.1.a Amendments to IFRSs affecting amounts reported in the financial statements

None.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL
REPORTING STANDARDS (continued)

2.1 New And Revised International Financial Reporting Standarts (continued)

2.1.b Standards, amendments and interpretations that do not have effect on the Group's financial statements and are valid from 2013

Amendments to IAS 1	<i>Presentation of Items of Other Comprehensive Income</i>
Amendments to IAS 1	<i>Clarification of the Requirements for Comparative Information</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 13	<i>Fair Value Measurement</i>
Amendments to IFRS 7	<i>Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IFRS 10, IFRS 11 and IFRS 12	<i>Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guide</i>
IAS 19 (as revised in 2011)	<i>Employee Benefits</i>
IAS 27 (as revised in 2011)	<i>Separate Financial Statements</i>
IAS 28 (as revised in 2011)	<i>Investments in Associates and Joint Ventures</i>
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2009-2011 Cycle except for the amendment to IAS 1³</i>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>

Amendments to IAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to IAS 1 *Presentation of Items of Other Comprehensive Income* is effective for the annual periods beginning on or after 1 July 2012. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed the 'statement of profit or loss'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments can be applied retrospectively. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.1 New And Revised International Financial Reporting Standarts (continued)

2.1.b Standards, amendments and interpretations that do not have effect on the Group's financial statements and are valid from 2013 (continued)

Amendments to IAS 1 *Presentation of Financial Statements* (as part of the *Annual Improvements to IFRSs 2009-2011 Cycle* issued in May 2012)

The amendments to IAS 1 as part of the *Annual Improvements to IFRSs 2009-2011 Cycle* are effective for the annual periods beginning on or after 1 January 2013.

IAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to IAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five Standards are described below:

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. SIC-12 *Consolidation - Special Purpose Entities* will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's return. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures*. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC-13 *Jointly Controlled Entities - Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportional consolidation.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

**NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL
REPORTING STANDARDS (continued)**

2.1.b Standards, amendments and interpretations that do not have effect on the Group's financial statements and are valid from 2013 (continued)

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

In June 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these IFRSs for the first time. The implement of these five standards had no significant effect on the amounts reported on the consolidated financial statements.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 *Financial Instruments: Disclosures* will be extended by IFRS 13 to cover all assets and liabilities within its scope.

The implementation of these five standards had no significant effect on the amounts reported on the consolidated financial statements.

Amendments to IFRS 7 and IAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

IAS 19 Employee Benefits

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset. The amendments to IAS 19 require retrospective application. However, the Group management has not yet performed a detailed analysis of the impact of the application of the amendments and hence has not yet quantified the extent of the impact.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

**NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL
REPORTING STANDARDS (continued)**

2.1.b Standards, amendments and interpretations that do not have effect on the Group's financial statements and are valid from 2013 (continued)

Annual Improvements to IFRSs 2009 - 2011 Cycle issued in May 2012

- Amendments to IAS 16 *Property, Plant and Equipment*;
- Amendments to IAS 32 *Financial Instruments: Presentation*; and
- Amendments to IAS 34 *Interim Financial Reporting*

Amendments to IAS 16

The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventory otherwise. The Group management does not anticipate that the amendments to IAS 16 will have a significant effect on the Group's consolidated financial statements..

Amendments to IAS 32

The amendments to IAS 32 clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 *Income Taxes*. The Company management does not anticipate that the amendments to IAS 32 will have a significant effect on the Group's consolidated financial statements.

Amendments to IAS 34

The amendments to IAS 34 clarify that disclosure of the total assets and total liabilities for a particular reportable segment is only required if a measure of total assets or total liabilities (or both) is regularly provided to the chief operating decision maker and there has been a material change in those measures since the last annual financial statements. The amendments to IAS 34 did not have an effect on the Group's consolidated financial statements.

2.1.c The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	<i>Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Mandatory Effective Date of IFRS 9 and Transition Disclosures²</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities¹</i>

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 January 2015.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.1.c Standards that are not valid yet and that are not to be adopted for early implementation and the amendments and interpretations given to the current prior standards (continued)

IFRS 9 *Financial Instruments*

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9:

Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realization and settlement’.

2.2 Basis of presentation of financial statements

The Company and its subsidiary maintain their books of account and prepares their statutory financial statements in accordance with accounting principles in the Turkish Commercial Code and tax legislation. The accompanying financial statements are based on the statutory records, with adjustments and reclassifications, for the purpose of fair presentation in accordance with IFRS.

Until the discrepancies between the IAS/IFRS accepted by the European Union, and the IAS/IFRS declared by IASB are announced by the Turkish Accounting Standards Board (“TASB”), the accompanying financial statements have been prepared in accordance with IFRS and comply with CMB’s Communiqué No: XI/29 announce on 17 April 2008 and 9 January 2009 regarding to the format of the financial statements and footnotes. Statutory Decree No: 660, which has been become effective and published in the Official Gazette on 2 November 2011, and the Additional Clause 1 of the Law No: 2499 were nullified and accordingly, Public Oversight, Accounting and Audit Standards Institution (the “Institution”) was established. As per Additional Article 1 of the Statutory Decree, applicable laws and standards will apply until new standards and regulations be issued by the Institution and will become effective. In this respect, the respective matter has no effect over the ‘Basis of The Preparation of Financial Statements’ Note disclosed in the accompanying financial statements as of the reporting date.

The accompanying condensed consolidated financial statements and disclosures are presented under CMB's 17 April 2008 and 9 January 2009 dated announcements due to recommended formats and legally disclosed information.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2.2 Basis of presentation (continued)

Statutory Decree No: 660, which has been become effective and published in the Official Gazette on 2 November 2011, and the Additional Clause 1 of the Law No: 2499 were nullified and accordingly, Public Oversight, Accounting and Audit Standards Institution (the “Institution”) was established. As per Additional Article 1 of the Statutory Decree, applicable laws and standards will apply until new standards and regulations be issued by the Institution and will become effective. In this respect, the respective matter has no effect over the ‘Basis of The Preparation of Financial Statements’ Note disclosed in the accompanying financial statements as of the reporting date.

In accordance with IAS 34 "Interim Financial Statements", CMB allowed interim financial statements to be prepared full set or condensed. Thus, the Group preferred to prepare its consolidated financial statements at condensed form as of 31 March 2013

Due to this announcement, the necessary explanations and disclosures for the IAS/IFRS year end financial statements are summarized regarding IAS 34 and are not included. The accompanying condensed consolidated financial statements should be analyzed together with the independent auditor's report and the accompanying disclosures dated 31 December 2012 The interim financial statements cannot be indicator of the year end results.

The Group has continued to implement the same accounting policies and estimates on the condensed consolidated financial statements reflected on the 31 December 2012 consolidated financial statements.

Comparative information and restatement of the prior periods' financial statements

Providing the ability to determine the financial position and performance trends, the Group's consolidated financial statements should be prepared with comparison to the prior period. The Group has prepared its consolidated balance sheet of 31 March 2013 in comparison with 31 December 2012 balance sheet and it prepared its consolidated income statement for the period ended 31 March 2013 in comparison with the consolidated income statement for the period ended 31 March 2012 comparatively. As of 31 December 2012, TRY 3.178 of advances given that are in other current assets are reclassified to other non-current assets.

2.3 Significant accounting policies

Preparing the financial statements require the reported amounts of assets and liabilities, explanations of commitments and contingencies and the estimates and assumptions that could affect the reported income and expense amounts. Although depending on the Group management's best information on current events and transactions, the actual results could differ from estimates and assumptions. The registered values of the Group's assets and liabilities and the estimates and assumptions that are significant for the operation results of the Group are as follows.

TEKNOSA İÇ VE DIŞ TİCARET A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

(Amounts expressed in thousands of Turkish Lira (TRY) unless otherwise indicated.)

**NOTE 2 – APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL
REPORTING STANDARDS (continued)**

2.3 Significant accounting policies (continued)

Useful life of tangible and intangible assets

Intangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Intangible assets are amortized by straight-line depreciation method over the estimate of their useful lives which are presented below. Useful lives rely on the best estimates of the management, review every balance sheet date and if needed adjustments are proposed

Appraisal impairment of tangible and intangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Group evaluates its operational performance on the basis of each store and decides to end stores operations upon stores' discounted cash flow projections. Stores' cash flow projections prepared according Group's five year long term plans considering remaining economic useful life of the stores. In this context, Group presumes impairments of leasehold improvements on the stores in which Group is the lessee, considering of the stores continuity. The Group booked TRY 295 of impairment reversal as of 31 March 2013 (31 December 2012: TRY 4.250)

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NOTE 3 – SEGMENT REPORTING

As of 31 March 2013 and 31 December 2012, the segment information presented to the board of directors and to the executive committee is as follows:

	1 January - 31 March 2013		
	Retailer	Dealer	Total
Total section income	643.276	16.010	659.286
Income from third party customers	643.276	16.010	659.286
Profit before interest, severance pay, depreciation and amortization	23.943	787	24.730
Depreciation and amortization	(6.349)	(75)	(6.424)
Taxation on income	(2.629)	(150)	(2.779)
Reversal of impairment charge, net	383	-	-
Total assets	539.998	37.496	577.495
Total liabilities	519.147	1.214	520.361
	1 January - 31 March 2012		
	Retailer	Dealer	Total
Total section income	443.507	13.093	456.600
Income from third party customers	443.507	13.093	456.600
Profit before interest, severance pay, depreciation and amortization	24.478	1.145	25.623
Depreciation and amortization	(5.851)	(118)	(5.969)
Taxation on income	(1.894)	(334)	(2.228)
Reversal of impairment charge, net	3.570	-	3.570
Total assets	370.874	39.358	410.232
Total liabilities	339.535	860	340.395

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NOTE 3 – SEGMENT REPORTING (continued)

For the periods ended as of 31 March 2013 and 31 December 2012, the reconciliation of EBITDA with the profit before tax is as follows:

**Earnings before interest, tax, employment benefits
depreciation and amortization (EBITDA)**

	31 March 2013	31 March 2012
EBITDA for reportable segment information	24.730	25.623
Depreciation	(6.229)	(5.969)
Financial expenses - net	(6.147)	(8.023)
Provision for employee termination benefits	(593)	(443)
Profit before tax	11.761	11.188

The reconciliation between reportable segment assets and the total assets are as follows:

	31 March 2013	31 March 2012
Reportable segment assets	577.495	619.355
Cash and cash equivalents	163.737	355.210
Financial investments	3.000	3.009
Deferred tax assets	2.738	3.276
Other current and non current assets	53.242	28.504
Total assets - Balance sheet	800.212	1.009.354

	31 March 2013	31 March 2012
Reportable segment liabilities	520.361	764.143
Other payables	31.655	8.646
Other current and non current liabilities	40.736	34.975
Current tax liability	2.241	5.353
Total liabilities - Balance sheet	594.993	813.117

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NOTE 4 – CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 31 March 2013 and 31 December 2012 are as follows:

	31 March 2013	31 December 2012
Cash	1.986	1.043
Demand deposit	120.556	970
Time deposit	41.195	353.197
	<u>163.737</u>	<u>355.210</u>

The annual interest rate of the foreign currency time deposit is 0,41% (31 December 2012: 0,43% - 2,80%). As of 31 December 2012, the interest rate of the TRY time deposits is 5,87% - 6,90% (31 December 2012: 2,55% - 11,75%).

NOTE 5 – TRADE RECEIVABLES

The details of trade receivables as of 31 March 2013 and 31 December 2012 are as follows:

Current trade receivables

	31 March 2013	31 December 2012
Trade receivables	27.181	14.032
Due from related parties	436	6.406
Notes receivables	10.538	13.399
Discount on trade receivables (-)	(96)	(149)
Allowance for doubtful receivables (-)	(1.225)	(924)
	<u>36.834</u>	<u>32.764</u>

As of 31 March 2013, TRY 21.367 amount of trade receivables consist of receivables from credit card slips (31 December 2012: TRY 11.754).

As of 31 March 2013 and 31 December 2012, the Group has hold the below given guarantees for its checks and notes (except receivables from credit card slips).

	31 March 2013	31 December 2012
Letters of guarantees received	22.253	15.338
Cash deposits and guarantees	598	590
Mortgages	28.232	27.842
	<u>51.083</u>	<u>43.770</u>

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NOTE 6 - INVENTORIES

The details of the inventories as of 31 March 2013 and 31 December 2012 are presented below:

	31 March 2013	31 December 2012
Trade goods	417.745	468.456
Goods in transit	6.301	6.016
Less: Provision of impairment on inventories	(2.115)	(2.499)
	<u>421.931</u>	<u>471.973</u>

NOTE 7 – OTHER CURRENT ASSETS

The details of other current assets as of 31 March 2013 and 31 December 2012 are presented below:

	31 March 2013	31 December 2012
<u>Other current assets</u>		
Income accruals (*)	23.244	10.955
Prepaid expenses	20.064	8.600
VAT receivables	280	950
Other	141	86
	<u>43.729</u>	<u>20.591</u>

(*) A large of portion of the income accruals consist of “sell out” income, inventory protection income, rebates and accrued interest income from time deposits.

NOTE 8 – TRADE PAYABLES

	31 March 2013	31 December 2012
<u>Current trade payables</u>		
Trade payables	518.998	762.827
Trade payables to related parties	1.637	2.547
Less : Unrealised finance costs on term purchases	(1.779)	(2.669)
	<u>518.856</u>	<u>762.705</u>

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NOTE 9 – PROPERTY, PLANT AND EQUIPMENTS

The movement of tangible assets and related accumulated depreciation as of 31 March 2013 is as below:

Cost value	Land	Building	Machinery and equipments	Vehicles	Furniture and fixtures	Leasehold improvements	Construction on progress	Total
Opening balance at 1 January 2013	3.444	6.217	327	77	66.388	87.739	3.135	167.327
Additions	-	15	31	9	1.902	3.207	5.303	10.467
Disposals	-	-	(37)	-	(1.724)	(206)	(40)	(2.007)
Transfer from construction on progress	-	-	-	-	382	2.305	(2.817)	(130)
Closing balance at 31 March 2013	3.444	6.232	321	86	66.948	93.045	5.581	175.657
Accumulated depreciations								
Opening balance at 1 January 2013	-	(282)	(286)	(64)	(36.069)	(36.554)	-	(73.255)
Current charge	-	(28)	(6)	(2)	(3.045)	(2.995)	-	(6.076)
Disposals	-	-	37	-	1.081	118	-	1.236
Reversal of impairments	-	-	1	-	144	49	-	194
Closing balance at 31 March 2013	-	(310)	(254)	(66)	(37.889)	(39.382)	-	(77.901)
Net book value at 31 March 2013	3.444	5.922	67	20	29.059	53.663	5.581	97.756

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENTS (continued)

The movement of tangible assets and related accumulated depreciation as of 31 March 2012 is as below:

Cost value	Land	Building	Machinery and equipments	Vehicles	Furniture and fixtures	Leasehold improvements	Construction on progress	Total
Opening balance at 1 January 2012	3.583	6.198	657	683	68.595	66.734	2.032	148.482
Additions	-	-	-	-	2.437	2.284	2.565	7.286
Disposals	-	-	-	-	(1.197)	(887)	(6)	(2.090)
Transfer from construction on progress	-	-	-	-	389	1.020	(1.521)	(112)
Closing balance at 31 March 2012	3.583	6.198	657	683	70.224	69.151	3.070	153.566
Accumulated depreciations								
Opening balance at 1 January 2012	-	(551)	(407)	(667)	(40.692)	(27.484)	-	(69.801)
Additions	-	(106)	(5)	(16)	(2.590)	(2.298)	-	(5.015)
Disposals	-	-	-	-	777	241	-	1.018
Reversal of impairment	-	-	4	-	297	2.148	-	2.449
Closing balance at 31 March 2012	-	(657)	(408)	(683)	(42.208)	(27.393)	-	(71.349)
Net book value at 31 March 2012	3.583	5.541	249	-	28.016	41.758	3.070	82.217

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NOTE 10 – COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease agreements

The Group leases various retail spaces as sales area, offices and warehouses by entering into operating lease agreements. These periods of the rent agreements vary between 1- 10 years. The lease agreements require the payment of a certain monthly rent or a portion of the revenue of the leasehold store. The lease agreements are basically drawn up in TRY, Euro and USD and the rentals are increased by using the rentals are increased by using the inflation rate or a rate close to the inflation rate during the period of the agreement. According to the present code of obligations, as long as the lessee does not terminate the agreement lease agreements can only be cancelled by the lessor due to irregularities.

The minimum lease payments related ton on cancellable operating leases are as follows:

	31 March 2013	31 December 2012
Less than 1 year	94.951	99.734
Between 1 - 5 years	274.126	284.934
More than 5 years	92.927	101.938
	<u>462.005</u>	<u>486.606</u>

Custom duty and penalty

Some of the previous years' air conditioner imports of the company are being investigated by Customs Consultancy Inspector within two different investigations as of 31 March 2013. As a result of these investigations, the Custom Consultancy Inspectors identifications caused 162 lawsuits amounting TRY 9.219 as a result of tax operations penalties. 25 of these 162 lawsuits in the company's favor 1 of the 162 lawsuits in favor of the entity and the other 136 lawsuits amounting TRY 9.137 is still present.

TRY 4.108 resulted in the Company's favor and appealed for correction. However, the second wave of investigations amounting TRY 4.937 resulted partially in Company's favor, the part of amounting TRY 1.925 resulted in Company's favor whereas the part of amounting 3.102 TRY was lost. Lost causes have been appealed by the administrative board. The process is still going. Including the approved lawsuit and the ones that have ended in opposition to the group, the total payment is TRY 96.

The Company Management did not account for any provision regarding such tax penalties in the consolidated financial statements at 31 March 2013 based on the opinions of the legal counsels and customs experts and based on the fact that there are previous lawsuits finalized in favor of the company.

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NOTE 10 – COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Collateral, pledge, mortgage position

Collaterals, pledges and mortgages (“CPM”) given by the Group as of 31 March 2013 and 31 December 2012 are as follows:

CPMs given by the Group

	TRY equivalent	31 March 2013		
		USD	Euro	TRY
A. GPM given on behalf of its own legal entity				
-Guarantee	108.887	6.089	12.989	67.754
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
	<u>108.887</u>	<u>6.089</u>	<u>12.989</u>	<u>67.754</u>
B. GPM given on behalf of subsidiaries that are included in full consolidation				
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
C. GPM given in order to guarantee third parties' debt for routine trade operations	-	-	-	-
D. Total amount of other GPM given	-	-	-	-
Total	<u>108.887</u>	<u>6.089</u>	<u>12.989</u>	<u>67.754</u>

	TRY equivalent	31 December 2012		
		USD	Euro	TRY
A. GPM given on behalf of its own legal entity				
-Guarantee	67.378	-	-	67.378
-Pledge	18.876	-	8.027	-
-Mortgage	10.857	6.090	-	-
	<u>97.111</u>	<u>6.090</u>	<u>8.027</u>	<u>67.378</u>
B. GPM given on behalf of subsidiaries that are included in full consolidation				
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Mortgage	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
C. GPM given in order to guarantee third parties' debt for routine trade operations	-	-	-	-
D. Total amount of other GPM given	-	-	-	-
Total	<u>97.111</u>	<u>6.090</u>	<u>8.027</u>	<u>67.378</u>

The proportion of the CPM given on behalf of third parties except for the CPM given in the name of the Company's own legal personality to total equity as of 31 March 2013 is 0% (31 December 2012: 0%).

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NOTE 11 – SALES AND COST OF SALES

The details sales and cost of sales as of 31 March 2013 and 2012 are stated below:

	1 January – 31 March 2013	1 January – 31 March 2012
<u>Sales income (net)</u>		
Consumer electronics retail sales	643.276	443.506
Sales of air conditioning, cash registers and white goods	16.010	13.094
	<u>659.286</u>	<u>456.600</u>
<u>Cost of sales</u>		
Cost of goods sold	(547.418)	(360.680)
Installation of warranty expenses of air conditioner, cash register and white goods	(521)	(409)
	<u>(547.939)</u>	<u>(361.089)</u>

NOTE 12 – OPERATING EXPENSES

The details of marketing, sales and distribution as of 31 March 2013 and 2012 are stated below:

	1 January – 31 March 2013	1 January – 31 March 2012
Marketing sales and distribution expenses	(91.480)	(78.003)
General administrative expenses	(7.343)	(6.845)
	<u>(98.823)</u>	<u>(84.848)</u>

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NOTE 13 – MARKETING, SALES AND DISTRIBUTION EXPENSES

The details of marketing, sales and distribution as of 31 March 2013 and 2012 are stated below:

<u>Marketing sales and distribution expenses</u>	<u>1 January – 31 March 2013</u>	<u>1 January – 31 March 2012</u>
Personnel expenses	(31.499)	(25.074)
Rent expenses	(29.573)	(26.700)
Advertising and promotion expenses	(8.042)	(7.628)
Depreciation expenses	(5.500)	(4.757)
Transportation expenses	(4.499)	(3.490)
Energy, fuel and water expenses	(3.319)	(2.972)
Consulting expenses	(2.825)	(2.124)
Maintenance expenses	(1.595)	(1.284)
Travel expenses	(373)	(250)
Communication expenses	(342)	(275)
Other expenses	(3.913)	(3.449)
	<u>(91.480)</u>	<u>(78.003)</u>

NOTE 14 - FINANCIAL RISK MANAGEMENT

Foreign Currency Risk

The Group is exposed to the foreign exchange risk through the conversion of foreign exchange payable is resulting from the purchases of consumer electronics made from the domestic vendors and the air conditioners, cash registers and white goods purchases made from foreign suppliers to TRY.

The risk is monitored in regular meetings held by the Board of Directors. The idle cash is evaluated in foreign exchange risk in order to minimize the foreign exchange risk resulted from balance sheet items. The Group also preserves itself from the foreign currency risk by the limited use of forwards, one of derivative instruments, if necessary.

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NOTE 14- FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk table

	31 March 2013				
	Equivalents of TRY	USD	Euro	GBP	Other
1. Trade receivable	4.132	1.131	898	-	109
2a. Monetary Financial Assets	1.466	795	10	2	-
2b. Non Monetary Financial Assets	-	-	-	-	-
3. Other	217	2	92	-	-
4. CURRENT ASSETS	5.815	1.929	1.000	2	109
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	5.815	1.929	1.000	2	109
10. Trade payables	270	149	-	-	-
11. Financial liabilities	-	-	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Non Monetary Other Liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	270	149	-	-	-
14. Trade payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non Monetary Other Liabilities	-	-	-	-	-
17. NON CURRENT LIABILITIES	-	-	-	-	-
18. TOTAL LIABILITIES	270	149	-	-	-
19. Net assets / liability position of off-balance derivative instruments (19a-19b)	-	-	-	-	-
19a. Derivative instrument amounts of off-balance items with asset qualifications per foreign currency	-	-	-	-	-
19b. Derivative instrument amounts of off-balance items with liability qualifications per foreign currency	-	-	-	-	-
20. Net foreign currency assets (liabilities) position (9-18)	5.546	1.780	1.000	2	109
21. Monetary items net foreign currency assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	5.328	1.777	908	2	109
22. Total fair value of foreign currency hedge	-	-	-	-	-
23. The amount for the hedged portion foreign currency assets	-	-	-	-	-
24. The amount for the hedged portion of foreign currency liabilities	-	-	-	-	-
25. Export	-	-	-	-	-
26. Import	7.808	3.379	768	-	151

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NOTE 14 - FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk table

	31 December 2012				
	Equivalents of TRY	USD	Euro	GBP	Other
1. Trade Receivables	1.938	1.507	431	-	-
2a. Monetary financial assets	894	842	46	-	6
2b. Non monetary financial assets	-	-	-	-	-
3. Other	245	111	134	-	-
4. CURRENT ASSETS	3.077	2.460	611	-	6
5. Trade Receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non Monetary Financial Assets	-	-	-	-	-
7. Other	251	251	-	-	-
8. NON CURRENT ASSETS	251	251	-	-	-
9. TOPLAM VARLIKLAR	3.328	2.711	611	-	6
10. Trade payables	3.163	3.163	-	-	-
11. Financial Liabilities	-	-	-	-	-
12a. Monetary Other Liabilities	-	-	-	-	-
12b. Non monetary other liabilities	-	-	-	-	-
13. CURRENT LIABILITIES	3.163	3.163	-	-	-
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-	-
16b. Non Monetary Other Liabilities	-	-	-	-	-
17. NON CURRENT LIABILITIES	-	-	-	-	-
18. TOTAL LIABILITIES	3.163	3.163	-	-	-
19. Net assets / liability position of off-balance derivative instruments (19a-19b)	-	-	-	-	-
19.a Derivative instrument amounts of off-balance items with asset qualifications per foreign currency	-	-	-	-	-
19b. Derivative instrument amounts of off-balance items with liability qualifications per foreign currency	-	-	-	-	-
20. Net foreign currency assets (liabilities) position (9-18)	165	(452)	611	-	6
21. Monetary items net foreign currency assets/(liabilities)	-	-	-	-	-
position (1+2a+5+6a-10-11-12a-14-15-16a)	165	(452)	611	-	6
22. Total fair value of foreign currency hedge	-	-	-	-	-
23. The amount for the hedged portion foreign currency assets	-	-	-	-	-
24. The amount for the hedged portion of foreign currency liabilities	-	-	-	-	-
25. Export	-	-	-	-	-
26. Import	57.161	39.676	17.023	-	462

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NOTE 14 - FINANCIAL RISK MANAGEMENT (continued)

The table below presents the Group's sensitivity to a 10% deviation in foreign exchange rates of USD, EUR and other foreign currencies. These amounts have indicated the effect of the USD, EUR and other foreign currencies against TRY strengthened / weakened by 10%. During this analysis all other variables held constant.

Foreign currency sensitivity table

31 March 2013

	Profit / Loss	
	Appreciation of foreign currencies	Depreciation of foreign currencies
In case 10% appreciation of USD against TL		
1 - USD Dollars net assets/liabilities	178	(178)
2- Amount hedged for USD risk (-)	-	-
3- USD net effect (1 +2)	178	(178)
In case 10% appreciation of EUR against TL		
4 - EUR net assets/liabilities	91	(91)
5 - Amount hedged for EUR risk (-)	-	-
6- EUR net effect (4+5)	91	(91)
In case 10% appreciation of other foreign currencies against TL		
1 - Other foreign currencies net assets/liabilities	11	(11)
8- Amount hedged for other foreign currencies risk (-)	-	-
9- Other foreign currencies net effect (7+8)	11	(11)
TOTAL (3 + 6 +9)	280	(280)

Foreign currency sensitivity table

31 December 2012

	Profit / Loss	
	Appreciation of foreign currencies	Depreciation of foreign currencies
In case 10% appreciation of USD against TL		
1 - USD Dollars net assets/liabilities	(205)	205
2- Amount hedged for USD risk (-)	-	-
3- USD net effect (1 +2)	(205)	205
In case 10% appreciation of EUR against TL		
4 - EUR net assets/liabilities	(172)	172
5 - Amount hedged for EUR risk (-)	-	-
6- EUR net effect (4+5)	(172)	172
In case 10% appreciation of other foreign currencies against TL		
1 - Other foreign currencies net assets/liabilities	1	(1)
8- Amount hedged for other foreign currencies risk (-)	-	-
9- Other foreign currencies net effect (7+8)	1	(1)
TOTAL (3 + 6 +9)	(376)	376

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NOTE 15 – SUBSEQUENT EVENTS

The Company opened a store in İzmir as of 15 April 2013. This store increased the retail sales area by 373 meter squares.

The Company closed three stores and opened three stores in İzmir, Adana, Antalya due to change in the position and growth of the store. The retail sales area of the aforementioned stores has increased by 629 meter squares.

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